

RECORDATION NO. 14479-0 FILED

JAN 12 '05 3-25 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

January 12, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Reassignment of Sublease PRR-N570, dated as of November 16, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Sublease and Assignment PRR-N570 being filed with the Board under Recordation Number 14479-N.

The names and addresses of the parties to the enclosed document are:

Assignor:	Atel Leasing Corporation 600 California Street, 6 th Floor San Francisco, California 94108
Assignee:	LaSalle National Leasing Corporation One West Pennsylvania Avenue, Suite 1000 Towson, Maryland 21204

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A description of the railroad equipment covered by the enclosed document is:

184 gondola cars within the series CR 582265 - CR 582598 as more particularly set forth in the equipment schedule attached to the previously filed with the Board under Recordation Number 14479-J.

A short summary of the document to appear in the index is:

Reassignment of Sublease PRR-N570.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

JAN 12 '05

3-25 PM

REASSIGNMENT OF SUBLEASE PRR-N570 by ATEL LEASING CORPORATION, not in its individual capacity but solely as Trustee (hereinafter called the **Owner**), in favor of the party named in Schedule A hereto as the **Secured Party** (hereinafter so called).

WHEREAS the Owner, in its capacity as successor Trustee under that certain Trust Agreement dated as of November 15, 1984, is leasing certain railroad equipment to Consolidated Rail Corporation (hereinafter called **Conrail**) pursuant to the agreement named in Schedule A hereto as the **Senior Lease** (hereinafter so called), covering the railroad equipment described therein;

WHEREAS the Senior Lease was recorded with the Interstate Commerce Commission and assigned the recordation number shown on said Schedule A;

WHEREAS as security for its obligations under the agreement named in Schedule A hereto as the **Security Agreement** (hereinafter so called), the Owner has assigned the Senior Lease as security to the Secured Party pursuant thereto;

WHEREAS Conrail and PRR Newco, Inc. (hereinafter called the **Sublessee**) have entered into the Sublease of Railroad Equipment PRR-N570 (hereinafter called the **Conrail Sublease**), providing for the sublease by Conrail to the Sublessee of certain units of the railroad equipment covered by the Senior Lease;

WHEREAS Norfolk Southern Railway Company (hereinafter called the **Railroad**), successor by merger to the Sublessee, has expressly assumed the obligations of the Sublessee under the Conrail Sublease;

WHEREAS, pursuant to the Assignment of Sublease PRR-N570 (hereinafter called the **Sublease Assignment**) between Conrail and the Owner, Conrail has assigned certain rights in and to the Conrail Sublease to the Owner as security for Conrail's obligations under the Senior Lease;

WHEREAS the Memorandum of Sublease and Assignment PRR-N570, evidencing the Conrail Sublease and the Sublease Assignment, has been recorded with the United States Surface Transportation Board on August 19, 2004, and assigned recordation number 14479-E; and

WHEREAS Conrail has executed and delivered the Amendment Memorandum of Sublease and Assignment PRR-N570 correcting the document to reflect the fact that ATEL Leasing Corporation succeeded U.S. Bank National Association, as Trustee and Owner under the Senior Lease, pursuant to that certain Agreement of Resignation, Substitution and Acceptance dated August 18, 2003.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. *Assignment.* As additional security for its obligations under the Security Agreement, the Owner hereby assigns to the Secured party its right, title and interest in and to the Sublease Assignment, including without limitation the rights of Conrail in the Conrail Sublease assigned to the Owner thereby.

The foregoing assignment shall be governed by the terms of the assignment of the Senior Lease contained in the Security Agreement as if originally described as collateral therein, including any allocation of rights between the Owner and the Secured Party.

2. *Recordation.* Appropriate evidence of this assignment may be filed or recorded in any public office as necessary or appropriate to protect the interest of the Secured Party in the Conrail Sublease.

3. *Instruments of Further Assurance.* The Owner shall execute and deliver all instruments of further assurance as may be necessary or appropriate from time to time to comply with any such recordation or filing requirement, or to protect and preserve the rights and interests of either party hereto.

4. *Counterparts.* This agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

5. *Effectiveness.* This agreement shall be effective on the date of the acknowledgment set forth under the signature of the officer of the Owner below.

IN WITNESS WHEREOF, the Owner has caused this agreement to be duly executed by its officer thereunto duly authorized:

ATEL LEASING CORPORATION,
not in its individual capacity but
solely as Trustee

By Vasco H. Morais

Title:

Vasco H. Morais, Esq. ATEL LEGAL DEPARTMENT
Secretary **APPROVED
AS TO FORM**

STATE OF California)
COUNTY OF San Francisco)

SS.:

BY: KBT

On this 14th day of November, 2004, before me personally appeared Vasco H. Morais, to me personally known, who, by me being duly sworn, says that she/he is Secretary of ATEL LEASING CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Judith J. Murio
Notary Public

My commission expires

October 21, 2007



ACCEPTANCE

The undersigned accepts the foregoing assignment.

LaSalle National Leasing Corporation

By
Title:

IN WITNESS WHEREOF, the Owner has caused this agreement to be duly executed by its officer thereunto duly authorized:

ATEL LEASING CORPORATION,
not in its individual capacity but
solely as Trustee

By

Title:

STATE OF)
COUNTY OF) SS.:

On this day of , 2004, before me personally appeared , to me personally known, who, by me being duly sworn, says that she/he is of ATEL LEASING CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

.....
Notary Public

My commission expires

ACCEPTANCE

The undersigned accepts the foregoing assignment.

LaSalle National Leasing Corporation

By
Title:

THOMAS M. JASCHIK
GROUP SENIOR VICE PRESIDENT

SCHEDULE A
N570

Owner: ATEL Leasing Corporation, not in its individual capacity but solely as successor Trustee under that certain Trust Agreement dated as of November 15, 1984.

ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, CA 94108

Secured Party:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue
Suite 1000
Towson, MD 21204

Senior Lease:

Lease of Railroad Equipment dated as of November 15, 1984, as amended, between The Connecticut Bank and Trust Company, National Association (succeeded by U.S. Bank National Association, further succeeded by ATEL Leasing Corporation), not in its individual capacity but solely as owner trustee, and Consolidated Rail Corporation.

Recorded with the Interstate Commerce Commission on November 20, 1984, and assigned recordation number 14479.

Security Agreement

Loan and Security Agreement dated as of the 30th day of September, 2003, by and between LASALLE NATIONAL LEASING CORPORATION, ("Lender"), and ATEL LEASING CORPORATION ("Borrower") as successor in interest to US Bank National Association, as successor in interest to State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Trustee under a Trust Agreement (Conrail Trust 84-1) dated as of November 15, 1984 between Trustee and ATEL Capital Equipment Fund VIII, LLC, as successor in interest to IBM Credit Corporation, as Owner as amended by Amendment to Schedule A to loan and Security Agreement dated as of September 30, 2003.